

IRON ORE WITHIN COPPER DEPOSITS

Experience of Ohio Copper Is
Not New in the Bing-
ham District.

PORPHYRIES ARE WISE
New Properties Have Held in
Copper Deposits Ore
High in Iron.

The experience of the Ohio Copper company of Bingham in encountering a body of iron ore, where copper was expected, which has served to reduce the quantity of copper contained in the mill product, has been productive of a considerable amount of speculation both east and west among shareholders as well as among those interested in everything pertaining to the modern low-grade copper propositions. Many are wondering if such an experience is not to be expected in all the newer low-grade copper properties, and they are asking just how far this supposedly new factor is being taken into consideration elsewhere.

Met With Heretofore.
An engineer, well versed in the so-called porphyries of Utah, Nevada, and Arizona, pointed out Monday that this was not the first experience of the kind in Bingham, for during the last days of the Boston Consolidated company as an individual producer, or corporate entity, the same conditions prevailed in the extent that some of the concentrated ore produced from the Garfield mill carried too high a percentage of iron, and too small a percentage of copper, to be marketed under the contract with the smelters.

He does not know at what depth the Ohio Copper management ran into this adverse condition, whether below the ore belt or within it, but its extent is not likely to be pronounced. "Instead of such a factor being new, as many are inclined to consider it," he said, "it has been met with by practically all the modern porphyry copper propositions. The reason for it I do not feel inclined to discuss, but in drilling on various Arizona propositions blocks of ground within the copper ore deposits have been found to hold iron ore rather than copper. The operators employed their drills to the determination of the extent of such ore, and the ground containing it has not been included, naturally, in the estimates of copper ore tonnage."

No Surprise Is Due.

"In other words, in all the big propositions opened by the churn drill system these iron deposits are not new, and, charged, they will be avoided in the extraction of ore, so there is no chance for such a condition, as a general rule, suddenly appearing for the first time to occasion uneasiness."

"The presence of unusual percentages of iron in low-grade copper ore has the effect of increasing the tonnage of ore necessitating the smelting of two tons of concentrates, for instance, where one ton only should be handled to secure an equal amount of copper. Most contracts also provide for penalties for the presence of iron beyond a given limit, iron often presenting the difference at the smelters between profit and loss."

ROCHER DE BOULE IS MARVELOUS MINE

John F. Cowan, general manager of the Rocher de Boule company of the far northwest, has reached Seattle, and will return to Salt Lake without delay. Mr. Cowan and Utah associates have in this property one of the sensations of the season, the last report being to the effect that for 100 feet in depth a body of ore has been followed, the width ranging from five to six feet, and there is not a sampling of the whole distance that save less than 20 per cent. The ore carries gold and silver values in liberal extent also.

COL. WALL PLEASED WITH TREATMENT

A message was received by Lewis A. Jeffs on Monday from Col. E. A. Wall, who is in Washington undergoing treatment for his eyes, in which Colonel Wall expressed confidence that the eastern expert will restore the usefulness of his eyes, a hope which the numerous friends of Colonel Wall everywhere will echo sincerely. The message was as follows: "Commence hospital treatment tomorrow (Monday), with reasonable hope of at least partial recovery. Am much pleased with Dr. Wilmer who is considered here as leader in the profession."

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UPWARD TREND IS SEEN ON EXCHANGE

That the reaction in several of the favorite issues has run its course and is seemingly evident on Monday, for good support in several instances was seen where it had been lacking for several days. A stock that has crowded ahead so modestly as to almost escape attention is the Yerington Copper and the New Yerington, the former being listed the latter being in the unlisted division. The stock of the New Yerington is exchangeable for that of the old on the basis of two old for one of new.

The sales on Monday reached a total of \$5,750,000 of stock, the market value of which was \$12,127,500. The following were the closing unlisted and listed stock transactions:

| UNLISTED STOCKS. | | | |
|------------------|------|--------|-----------|
| | Bid. | Asked. | Sold For. |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |

| LISTED STOCKS. | | | |
|----------------|------|--------|-------|
| | Bid. | Asked. | P. M. |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |
| Alta Consol. | 1.15 | 1.20 | 1.15 |

| FORENOON SALES. | | | |
|--|--|--|--|
| Beck Tunnel, 100 at 15c. | | | |
| Black Jack, 100 at 23c; 500 at 23c. | | | |
| Indian Queen, 1500 at 15c. | | | |
| Union Chief, 500 at 15c. | | | |
| Opahong, 500 at 15c; 2000 at 15c, buy- er ten days. | | | |
| Black Jack, 500 at \$1.40. | | | |
| Silver King, 500 at \$1.02. | | | |
| Sloux, 100 at 35c. | | | |
| Union Chief, 1500 at 15c; 500 at 13c. | | | |
| Black Jack, 500 at 15c. | | | |
| Victoria, 500 at 62c; 900 at 61c. | | | |
| Shares sold, 15,250. | | | |
| Selling value, \$22,125. | | | |

| AFTERNOON SALES. | | | |
|--|--|--|--|
| Colorado, 100 at 25c. | | | |
| Columbus, 500 at 23c. | | | |
| Princeton, 500 at 2c. | | | |
| Princeton Consolidated, 100 at \$1.15. | | | |
| Swansea, 1000 at 94c. | | | |
| Union Chief, 100 at 25c. | | | |
| Union Chief, 2000 at 30c. | | | |
| Union Chief, 6500 at 13c. | | | |
| Shares sold, 15,700. | | | |
| Selling value, \$22,125. | | | |

| NEW YORK LISTED STOCKS. | | | |
|-------------------------|--------|----------|------|
| | Sales. | H. L. C. | Cise |
| Chino | 4,633 | 290 | 284 |
| Goldfield | 400 | 42 | 42 |
| Nevada Con. | 800 | 128 | 128 |
| Tennessee Cop. | 800 | 412 | 41 |
| Miami Copper | 800 | 252 | 252 |
| Utah Copper | 5,100 | 624 | 624 |

| NEW YORK CURE RANGE. | | | |
|----------------------|--------|----------|------|
| | Sales. | H. L. C. | Cise |
| First Nat'l Cop. | 50 | 24 | 24 |
| Groux Con. | 500 | 54 | 54 |
| Inspiration | 1,500 | 192 | 192 |
| Nevada Utah | 1,500 | 192 | 192 |
| Ray Central | 100 | 34 | 34 |
| Yukon Cop. | 1,500 | 192 | 192 |
| New Keystone | 1,500 | 192 | 192 |
| South Utah | 400 | 14 | 14 |
| Mason Valley | 1,200 | 12 | 12 |
| Bradford Copper | 50 | 24 | 24 |
| Ely Con. | 1,200 | 34 | 34 |
| La Rosa | 1,200 | 34 | 34 |
| Belmont | 200 | 104 | 104 |
| Belmont | 200 | 104 | 104 |
| Belmont | 200 | 104 | 104 |
| Belmont | 200 | 104 | 104 |

| NEW YORK CURE CLOSE. | | | |
|-----------------------|-------|--------|--|
| | Bid. | Asked. | |
| Ely Consolidated | 3.25 | 3.50 | |
| First National Copper | 3.25 | 3.50 | |
| Groux Consolidated | 19.25 | 19.75 | |
| Inspiration | 19.25 | 19.75 | |
| Yukon Cop. | 19.25 | 19.75 | |
| Nevada Utah | 19.25 | 19.75 | |
| New Keystone | 19.25 | 19.75 | |
| South Utah | 19.25 | 19.75 | |
| Mason Valley | 19.25 | 19.75 | |
| Bradford Copper | 19.25 | 19.75 | |
| Ely Con. | 19.25 | 19.75 | |
| La Rosa | 19.25 | 19.75 | |
| Belmont | 19.25 | 19.75 | |
| Belmont | 19.25 | 19.75 | |
| Belmont | 19.25 | 19.75 | |
| Belmont | 19.25 | 19.75 | |

The metal quotations for Monday, posted by McCormick & Co., were as follows: Silver, 52c; lead, \$1.20; copper, 15c.

REPORT OF MIAMI COPPER RECEIVED

Over Half Million Dollars the
Net Proceeds of Last
Year's Operations.

BEGAN LAST MARCH
Thirty-six Pounds Recovered
Per Ton of Ore Treated
in the Mill.

The annual report of the Miami Copper company for the year ended December 31 shows:
Sale of 14,570,557 pounds copper at 13.05c.....\$1,950,669
Silver proceeds and house rentals.....55,273
Total income.....1,984,942
Total expenses.....1,362,819
Balance.....\$622,123
Interest on loans and on bonds.....98,246
Surplus.....\$523,877
General Manager B. Belton Galesberger, in his report dated February 5, states that the past year witnessed the end of the preparatory period of the operations and its entrance into the producing class. On March 15 one section of the mill was started, and from that date production continued on an increasing scale to the end of the year, when five sections were running, treating about 550 tons of ore a day.

Sixth Section Ready.
The equipment of the sixth section is completed, with the exception of the fine grinding machinery. These machines will be in place by the middle of next month, and the entire plant operating with a daily capacity of 2000 tons. The ore hoisted during the year amounted to 456,000 tons.
The results of milling operations follow: Ore milled, 145,936 tons; of 5.48 per cent. copper; concentrates produced, 29,000 tons; of 40.36 per cent. copper; copper in concentrates, 16,165,551 pounds; copper recovered per ton of ore, 36.33 pounds; mill efficiency, 87.5 per cent.
Based on the net cost of copper in concentrates on board cars at Miami was as follows:
Per ton of ore.....\$2.0114
Per pound of copper.....\$0.05402
Treasurer J. H. Susmann in his report states that the cost of development of the mine during the year was added to capital. Development account has been credited with \$125,511, equal to 31 cents a ton of ore hoisted.
The balance sheet as of December 31 last, compares with the previous year as follows:

| | 1911. | 1910. |
|--|-------------|-------------|
| Mine property..... | \$1,410,122 | \$1,520,624 |
| Development..... | 1,285,420 | 1,094,699 |
| Construction, including concentrator..... | 2,808,183 | 2,510,465 |
| Ore on hand (estimated cost)..... | 232,410 | 251,009 |
| Copper in concentrates..... | 21,247 | |
| Copper sold for future delivery, less advance..... | 359,210 | |
| Sundry metals and supplies..... | 182,300 | 223,265 |
| Unexpended interest..... | 20,455 | 20,455 |
| Stock investment..... | 53,670 | 554,659 |
| Cash..... | 4,028 | 41,062 |
| Accounts receivable..... | \$6,611,670 | \$5,521,138 |

| Liabilities. | | | |
|--------------------------------|-------------|-------------|--|
| Capital stock..... | \$2,321,945 | \$3,519,800 | |
| First mortgage 6 per cent..... | 1,115,000 | 1,433,300 | |
| Bonds..... | 1,000,000 | 997,244 | |
| Accounts payable..... | \$62,181 | 142,284 | |
| Profit and loss acct..... | 528,521 | 38,290 | |
| Totals..... | \$6,611,670 | \$5,521,138 | |

Mason Valley Tonnage.
Following is the total ore receipts of Mason Valley smelter at Thompson, for the seven days ending Thursday, April 11 inclusive, according to Mason Valley News:
From the Nevada Douglas Copper Co. mine at Ludwig.....2,055
From the Mason Valley Mines Co. mine at Mason.....1,966
From the Nevada Douglas Copper Co. mine at Ludwig.....2,055
Shipments of copper matte from Thompson for same period, eight carloads.

Nevadas in San Francisco.
James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

| | Bid. | Asked. |
|-----------------------|------|--------|
| Goldfield-Sandstone | 1.04 | 1.05 |
| Col. Mountain | .95 | .96 |
| Jumbo Extension | .95 | .96 |
| Verona | .95 | .96 |
| Booth | .95 | .96 |
| Blue Bull | .95 | .96 |
| Adams | .95 | .96 |
| Silver Star | .95 | .96 |
| Lone Star | .95 | .96 |
| Oro | .95 | .96 |
| Atlanta | .95 | .96 |
| Great Bend | .95 | .96 |
| D'Elia B. B. Con. | .95 | .96 |
| Goldfield Day | .95 | .96 |
| Combination Fraction | .95 | .96 |
| Reverend | .95 | .96 |
| Red Hills | .95 | .96 |
| Spearshead | .95 | .96 |
| Yellow Tiger | .95 | .96 |
| Grandma | .95 | .96 |
| Goldfield Con. | 4.22 | 4.25 |
| M. M. B. | .95 | .96 |
| Min. Merger | .95 | .96 |
| Comstock | .95 | .96 |
| Ontario | 1.42 | 1.45 |
| Mexican | .95 | .96 |
| Gould & Curry | .95 | .96 |
| Con. Virginia | .95 | .96 |
| San. Nevada | .95 | .96 |
| Hale & Norcross | .95 | .96 |
| Yellow Jacket | .95 | .96 |
| Belcher | .95 | .96 |
| Butte & Butte | .95 | .96 |
| Confidence | .95 | .96 |
| Sierra Nevada | .95 | .96 |
| Eschbacher | .95 | .96 |
| Union | .95 | .96 |
| Chollar | .95 | .96 |
| Potosi | .95 | .96 |
| Monarch | .95 | .96 |
| Tomahawk | .95 | .96 |
| Tomahawk Nevada | .95 | .96 |
| Montana Tonopah | .95 | .96 |
| Montana Extension | .95 | .96 |
| MacNab | .95 | .96 |
| Midway | .95 | .96 |
| Tomahawk Belmont | .95 | .96 |
| Tomahawk North | .95 | .96 |
| West End Con. | .95 | .96 |
| Rescue | .95 | .96 |
| Boston Tonopah | .95 | .96 |
| Mexican | .95 | .96 |
| Manhattan | .95 | .96 |
| Wedge | .95 | .96 |
| Dexter | .95 | .96 |
| Metallum | .95 | .96 |
| M. B. 4 | .95 | .96 |
| W. Caps | .95 | .96 |
| Stray Dog | .95 | .96 |
| Mineral Hill | .95 | .96 |
| Mineral Hill Con. | .95 | .96 |
| Other districts | .95 | .96 |
| Nevada | .95 | .96 |
| Pittsburg Silver Peak | .95 | .96 |
| Eagle's Nest | .95 | .96 |
| Round Mountain | .95 | .96 |

TWO HEADINGS ARE AIMED FOR RESULTS

Alta Consolidated Follows
Two Very Plain Trails on
Way to Contacts.

Liberal samples of ore from two highly interesting and important working faces in the Alta Consolidated property were received by President Tony Jacobson Monday morning, one being from the face of the crosscut, which is making out toward the main contact to the south-west, the other being from the drift east along the fissure from a raise 125 feet above the main tunnel. The two workings are following the same fissure and each is aimed for a contact which should be encountered at practically any time in each instance.

The ore from the drift making east above the tunnel consists of bunches of high-grade galena and silver in a substantial body of carbonates, and it is not only fine looking material and of shipping quality in itself, but it gives promise of opening at practically any time into something big and rich, especially at or along the contact.

The face making to the southwest on the tunnel level is showing bunches of yellow carbonates with good copper values, estimated by the management being that this is close to 50 per cent. But conditions point to it being close to the contact, which is considered of far more importance. Work is necessarily slow, for everything is being done by hand, but the management is making progress as fast as can be expected.

There is one valued at \$10,000 broken down and waiting for the teams. The storms of the past few days have made the roads to Tanners much better than they were, and teams reached the ore bins Saturday.

GIROUX MAY DELAY SHIPMENT OF ORE

Despite the excellent progress which is being made in placing the porphyry mines at the Groux property in readiness to begin production of the shipment of ore to the Steptoe plant of the Nevada Consolidated Copper company, from advices we receive it is doubtful whether the company will be able to start shipping by May 1, the date the contract goes into effect, and from what we can understand it is likely to be June before actual production is begun, say Thompson, Towle & Co.

The contract which Groux has with the Nevada Consolidated calls for a minimum treatment of 300 tons and a maximum of 1200 tons per day. We understand that it is the intention now to maintain the output of at least 1000 tons per day. This ore will be taken from the Morris shaft. In this vicinity Groux has some very good ore assaying around 15 per cent, and it is believed that the first operations will be conducted on this grade of material. The Groux management is confident that the cost of production on the treatment of its porphyry ores at the Nevada Consolidated plant will not exceed 95 cents per pound.

NEVADA CON. MINES ITS RECORD TONNAGE

The record for production of ore from the steam shovel pit of the Nevada Consolidated was broken last Tuesday, when the output reached 14,168 tons, or 23 per cent. That amount of ore was not only produced, but in the twenty-four hours beginning at 7 o'clock in the morning, and continuing through the hours of the night, it was sent over the high line to the concentrator.

In all, 250 big cars were required to transport this huge tonnage to the smelting plant at McGill. 243 cars being contributed by the Nevada Consolidated at Copper Flat, while the remaining forty cars were produced at the Veteran mine. —White Pine News.

Ore Shipments.

The Utah Ore Sampling company on Monday shipped 9 cars of ore from Utah and one car each from Nevada and Idaho camps.

\$35 to Los Angeles and Return.

Via Salt Lake Route. Tickets on sale April 29th to May 5th. Ticket office, 169 Main street.

PRICE OF COPPER IS NOT DISCOUNTED

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:
Paine, Webber & Co., Boston.—There was less activity in the local copper market today, although prices were well maintained. There was no news to encourage activity and the strength in the face of the scattered profit taking was encouraging. This rally in the copper is based on greatly improved earnings and prices have not yet discounted the improvement in the metal.

Logan & Bryan, New York.—The threatened strike on the part of the railroad engineers was the chief influence during today's trading, the sea disaster having almost entirely spent its force. The action of the agricultural commodity market was such as to make crop advances less of a factor today than heretofore, but still no attempt was made to minimize the importance of the crop aspect as an indication of what may be expected in the future. More or less talk of the conditions in Mexico and foreign advices denote that the Italian-Turkish affair is still considered by international bankers as an element of distrust and uncertainty. There is no doubt but that should an engineers' strike be called trade and industry, as well as the stock market, will suffer so that the tendency of late has been to treat judiciously on the buying side of the market and such a policy will, perhaps, be pursued until the strike is settled.

There were indications of support during the decline this forenoon in steel issues and in several other prominent issues and in the afternoon the market strength in Reading was taken as a suggestion that the strike of the anthracite miners would be settled shortly.

The fact that the stock market has acted relatively so well in the face of conditions which ordinarily would have precipitated sharp declines has been the subject of favorable comment, and from close observation it appears that the line of least resistance is toward the upward side, but, of course, withdrawal of an aggressive support would almost entirely change the aspect.

Boston Mining Stocks.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

| | Sales. | H. L. C. | Cise |
|--------------------|--------|----------|------|
| Algomah | 870 | 8 | 75 |
| Butte & Butte | 40 | 4 | 4 |
| Calumet & Arizona | 490 | 7 | 75 |
| Chino | 19 | 1 | 1 |
| Copper Range | 158 | 65 | 65 |
| Daily West | 62 | 62 | 62 |
| Daily West | 2,650 | 141 | 141 |
| East Butte | 40 | 14 | 14 |
| Groux Con. | 455 | 5 | 5 |
| Granby Con. | 1,167 | 58 | 57 |
| Grain | 1,060 | 19 | 19 |
| Hancock | 230 | 23 | 23 |
| Indiana Copper | 510 | 21 | 20 |
| Inspiration Con. | 2,620 | 191 | 194 |
| Ray Copper | 1,360 | 60 | 60 |
| La Rosa | 130 | 3 | 3 |
| Mason Valley | 123 | 12 | 12 |
| Nevada Con. | 265 | 194 | 194 |
| Nevada Utah | 4 | 4 | 4 |
| Nipissing | 8 | 7 | 7 |
| North Butte | 1,410 | 23 | 22 |
| North Lake | 1,038 | 83 | 84 |
| Old Colony | 50 | 192 | 192 |
| Superior & Boston | 170 | 33 | 33 |
| Trinity | 84 | 8 | 8 |
| U. S. Smelter com. | 135 | 294 | 294 |
| preferred | 82 | 40 | 40 |
| Utah Con. | 395 | 15 | 15 |

BOSTON CURE CLOSE.

| | | |
|------------------|-----------|----------|
| American Zinc | 27.37 1/2 | 27.00 |
| Butte & Butte | 4.50 | 4.62 1/2 |
| South Utah | 99 | 1 |
| Utah Apex | 2.75 | 3.00 |
| Mass | 8.00 | 8.55 |
| Shannon | 14.87 1/2 | 15.00 |
| Winona | 6.62 1/2 | 6.75 |
| Keweenaw | 8.37 1/2 | |
| Miami | 25.50 | 25.75 |
| Ojibway | 5.75 | 6.00 |
| Butte & Superior | 32.25 | 32.50 |